

Eurodollars & Fed Funds

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Eurodollar Color Codes for Individual Year Strips:

Color	Year	Contracts
White	One	1 – 4
Red	Two	5 – 8
Green	Three	9 – 12
Blue	Four	13 – 16
Gold	Five	17 – 20
Purple	Six	21 – 24
Orange	Seven	25 – 28
Pink	Eight	29 – 32
Silver	Nine	33 – 36
Copper	Ten	37 – 40

Note: Serial Contracts are not included in color scheme.

Eurodollars - Electronic Outright Contracts
(Excluding Serial)

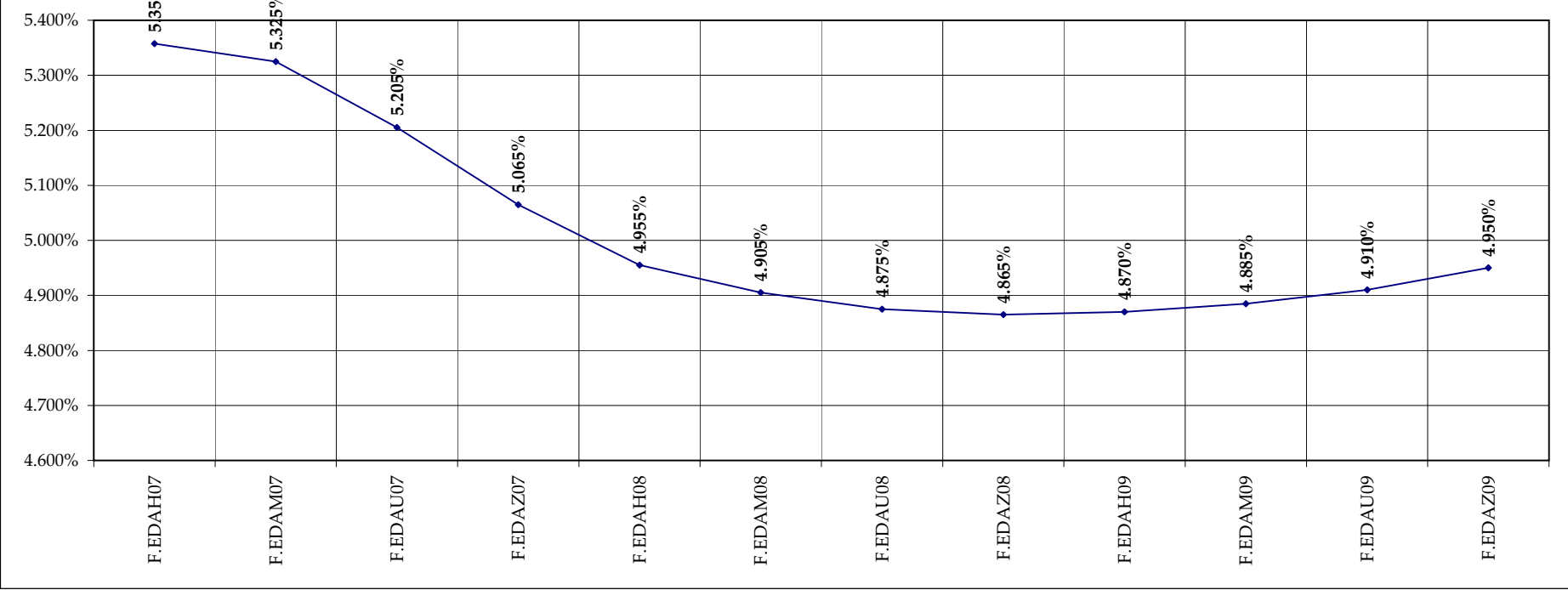
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	Last	High	Low	Open	Month	Net	Exp Date	Implied		
F.EDAH07	94.643	94.645	94.640	94.643	MAR	0.2	3/19/2007	5.358%	Whites	1st Year
F.EDAM07	94.675	94.685	94.675	94.680	JUN	-0.5	6/18/2007	5.325%		
F.EDAU07	94.795	94.815	94.790	94.805	SEP	-1.5	9/17/2007	5.205%		
F.EDAZ07	94.935	94.960	94.930	94.955	DEC	-2.0	12/17/2007	5.065%		
F.EDAH08	95.045	95.075	95.040	95.065	MAR	-2.5	3/17/2008	4.955%	Reds	1-2 yrs out
F.EDAM08	95.095	95.130	95.090	95.125	JUN	-2.5	6/16/2008	4.905%		
F.EDAU08	95.125	95.160	95.120	95.150	SEP	-3.0	9/15/2008	4.875%		
F.EDAZ08	95.135	95.170	95.130	95.160	DEC	-2.5	12/15/2008	4.865%		
F.EDAH09	95.130	95.165	95.130	95.160	MAR	-3.0	3/16/2009	4.870%	Greens	2-3 yrs out
F.EDAM09	95.115	95.140	95.115	95.130	JUN	-3.0	6/15/2009	4.885%		
F.EDAU09	95.090	95.110	95.085	95.095	SEP	-2.5	9/14/2009	4.910%		
F.EDAZ09	95.050	95.075	95.045	95.075	DEC	-3.5	12/14/2009	4.950%		
F.EDAH10	95.030	95.030	95.025	95.030	MAR	-4.0	3/15/2010	4.970%	Blues	3-4 yrs out
F.EDAM10	94.995	94.995	94.995	94.995	JUN	-1.5	6/14/2010	5.005%		
F.EDAU10	94.960	94.960	94.960	94.960	SEP	-0.5	9/13/2010	5.040%		
F.EDAZ10	#VALUE!	#VALUE!	94.925	#VALUE!	DEC	0.0	12/13/2010			
F.EDAH11	#VALUE!	#VALUE!	94.920	#VALUE!	MAR	2.5	3/14/2011	#VALUE!	Golds	4-5 yrs out
F.EDAM11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	JUN	-9.0	6/13/2011	#VALUE!		
F.EDAU11	#VALUE!	#VALUE!	#VALUE!	94.960	SEP	-0.5	9/19/2011	#VALUE!		
@GE11Z	#VALUE!	#VALUE!	#VALUE!	#VALUE!	DEC	-9.0	12/19/2011	#VALUE!		
@GE12H		I do not keep data on purples through the coppers due to the non-liquidity.							Purples	5-6 yrs out
@GE12M										
@GE12U										
@GE12Z										
@GE13H									Oranges	6-7 yrs out
@GE13M										
@GE13U										
@GE13Z										
@GE14H									Pinks	7-8 yrs out
@GE14M										
@GE14U										
@GE14Z										
@GE15H									Grays	8-9 yrs out
@GE15M										
@GE15U										
@GE15Z										
@GE16H									Coppers	8-10 yrs out
@GE16M										
@GE16U										
@GE16Z										

Red pack/Gold pack spread, is a 2/10 proxy

Eurodollar - Charted Quarterly Curve

GE Curve (Whites, Greens, Reds)



Fed Funds - Outright (Electronically Traded Contracts)

Fed Funds				
	ls	net	Implied	
F.FFAG07	94.750	-10.000	5.250%	Feb
F.FFAH07	94.750	-5.000	5.250%	Mar
F.FFAJ07	94.755	5.000	5.245%	Apr
F.FFAK07	94.760	0.000	5.240%	May
F.FFAM07	94.750	0.000	5.250%	June
F.FFAN07	94.780	0.000	5.220%	July
F.FFAQ07	94.805	0.000	5.195%	August

[Note: Table linked to FF % chance]

Fed Funds % Chance of Tightening, Easing

Actual FF Rate

5.25%

FOMC Meeting Date	FF Rate Projected on X date*	FF Futures Month	% Chance of Change
3/21/2007	5.50%	MCH, 2007	0%
5/9/2007	5.00%	MAY, 2007	6%
6/28/2007	5.00%	JUN, 2007	0%
8/7/2007	5.00%	AUG, 2007	27%

Volume is non-existent or too small to evaluate anything past 7 months out. This is why I'm only going out that far.

*FF Rate Projected X date is provided by me. Meaning, I'm asking the question, "what are the odds in the FF Futures that the fed will raise/lower to X percent FF Rate, from the current (Actual) FF Rate?"

Table is Day Count Equation

Eurodollar COT Data

Current Positions								
Long	Small Spec		Long	Large Spec		Long	Commercials	
	Short	Net		Short	Net		Short	Net
1,080,781	1,453,201	(372,420)	735,466	1,026,715	(291,249)	9,603,004	8,939,335	663,669

As of
2/6/2007

Week over Week Change		
Sm Spec	Lg Spec	Commrc
37,000	67,482	(104,482)

Eurodollars and Fed Fund Spreads

Implied Eurodollar Rate minus Implied Fed Funds Rate

Spread Price (bps)*

Feb-2007	#VALUE!
Mar-2007	10.750
Apr-2007	10.500
May-2007	#VALUE!
Jun-2007	7.500
Jul-2007	#VALUE!
Sep-2007	#VALUE!

* example, 12.250 = 12 1/4 basis points

#Value = No quote being provided by exchange

Contract	Imp Rate	Contract Month	Contract	Imp Rate	Contract Month
F.FFAG07	5.2500	Feb-2007	F.EDAG07	#VALUE!	Feb-2007
F.FFAH07	5.2500	Mar-2007	F.EDAH07	5.358	Mar-2007
F.FFAJ07	5.2450	Apr-2007	F.EDAJ07	5.350	Apr-2007
F.FFAK07	5.2400	May-2007	F.EDAK07	#VALUE!	May-2007
F.FFAM07	5.2500	Jun-2007	F.EDAM07	5.325	Jun-2007
F.FFAN07	5.2200	Jul-2007	F.EDAN07	#VALUE!	Jul-2007
F.FFAQ07	5.1950	Aug-2007			
F.FFAU07	#VALUE!	Sep-2007	F.EDAU07	5.205	Sep-2007
F.FFAV07	5.1100	Oct-2007			
F.FFAX07	5.0400	Nov-2007			
F.FFAZ07		Dec-2007	F.EDAZ07	5.065	Dec-2007